

Please insert the following paragraph on page 1 after the title:

--CROSS-REFERENCE TO RELATED APPLICATIONS

This application is a national phase application of International Application No.

PCT/JP00/02918, which was filed on May 2, 2000 and which published in Japanese on November 16, 2000, which in turn claims priority from Japanese Application No. 11/127983, which was filed on May 10, 1999.--

In the Claims:

Please cancel Claim 3.

Please amend the claims as follows:

1. (Amended) A process for preparing a phenol-modified rosin ester by reacting rosin with phenol, formaldehyde and polyhydric alcohol, wherein rosin or a polyhydric alcohol ester of rosin is reacted with a resol phenol resin which is prepared by reacting phenol with formaldehyde in a closed reactor under an increased pressure as compared to atmospheric pressure in the presence of a volatile base catalyst and in the absence of a solvent.
2. (Amended) The process according to claim 1, wherein the resol phenol resin is prepared by reacting phenol with formaldehyde at 80 to 200 °C.
4. (Amended) The process according to claim 1, wherein the volatile base catalyst is an amine.
5. (Amended) The process according to claim 1, wherein the resol phenol resin is prepared by reacting one mole of phenol with 0.5 to 3 moles of formaldehyde.